No. 30,056

Monday October 131986
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## OVERSEAS NEWS

## EEC chiefs set to discuss money markets

by quentin patio in brussels


## Opec likely to extend interim pact on output



Robert Mauthner looks at the background theme to the talks

## Key issue that led to dead end



Make-up of US negotiating team gives little hint of policy direction


## Moscow's delegation chosen from Gorbachev's best men




HOROLOGISTS 16 New Bond Street, Mayifair, London W1 Y 9PF


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News blackout puts Raisa in limelight


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PENSION FUND'S PERFORMANCE,

WHY ARE YOU WASTING

YOUR PRECIOUS TIME

ON BUY-OUTS AND AVCS?


LONDON LIFE CORPORATE BUSINESS GROUP FREEPOST, London EC2B 2JE.


Lionel Barber, in Washington, on controversy over freelance' activity in Nicaragua

## An accident that was waiting to happen





## Buenos Air

## by tim coone in buenos aires




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How adept will a consortium whose major members stand to make most of their money from the construction phase be at holding costs down?

How can their $\$ 6.2$ bn budget be taken seriously when it doesn't even include a budget for the safety measures they've failed to tell the public about, because those measures don't yet exist.

Something else that contributes to runaway costs, is lax control of timing Here civil engineering has at least as bad a record as on costs.

Eurotunnel's timing will affect an investor's return on investment.

Their best possible scenario is currently 7 years, but who really knows? The


SHIPPING REPORT
Tanker market shows dismal rates amid high stock positions

project this century ${ }^{n}$ That is one claim for Eurotunnel we don't dispute. It is an awesome project.

But just look at the record of other, less awesome civil engineering projects when it comes to controlling costs. The figures speak for themselves.

Eurotunnel is already living up to its reputation before a sod is turned. Its pro jected budget has more than doubled from a well-publicised $£ 2.3$ billion, to a less well broadcast $£ 6.2$ billion in just 6 months.

World Economic Indicators


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## Madrid

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Fears on
Japan railway sell-off

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Robert Thomson in Peking assesses the likely business, political and social implications of the royal tour Historic visit to China tests the commercial value of the Queen



## Philippines' constitution agreed by commission


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## Portugal confirms boycott






## The bare facts.

All dressed up.


THE MONDAY PAGE

## Prophet of shared profits



INTERVIEW
Profit-sharing, says Professor Martin Weiteman makes workers a precious commodity. He talks to Michael Prowse.
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> Coiled to spring into a technological age

Peter Bruce explains how the West German group is getting to grips with diversifying away from its steel pipes core

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## Personnel: we've seen it all before

David Brindle reports from a recent conference


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UK NEWS

## Rover Group to sell stake in Australian unit







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BA sale details to be unveiled next week By Lyaton molum







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Risks to long-term unemployed 'double after three months'
EY ALAN PIKE, NIDUSTRILL CORAESPONDENT










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## Growth ${ }^{6}$ may reach $4 \%$

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THE PRESENT Strong and "erveg- Measels quartariy macrocionom-






BCal calls for action on BA competition By Lymot Mcionn Befinst Culedomian Alwayy has cailed on the UK Goverament to est
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ACANADIAN STYLE HOT BREAKFAST TO DUSSELDORF, 8.25 EVERY MORNING. NO WAFFLE.
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## UK NEWS

\section*{| Visitors to | Sealink pressed to end dispute |
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## Stockbroker defends USM performance

BY ALCE RAWSTHORN








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## TRADERS TRY OUT COMPUTER SYSTEM

## Stamping on Big Bang's bugs

BY ALLAN CANE
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## SIEMENS

## Voice, data, text, graphics. This is whatittakes.




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Variable Interest

On the ocher hand, you may well prefer an interest rate at an agreed percentage above our base rate.
Fixed or Variable Interest
What's more, you can switch from a fixed rate to

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If your business performs better than originally forecast yourre entitled to tepay part or even all
of the loan early wintout giving any notice and without incurring addirional cost.

More Than OneLoan
You can take out as many loans as you require be chey for individual assets or complete projects.

Accident and Sickness Cover
Should you, your partners or your key directors be prevented from working through injury or illness, toeering repayments as they fall due
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This insurancealso sees to it that in the event of the insured person's death, the whole outstanding
balance of che loan is cleared forthwith.

The invaluable protection afforded by Loan Repayment Insurance is available at set rates on loans up to $£ 50,000$ and for periods of up to ten years. However wed be quite happy to ofter indi-
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## DIARY DATES



## Company Notices


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THE ARTS

Intermezzo/Theatre Royal, Glasgow


## $\frac{\text { Architecture/Colin Amery }}{\text { Two classicists }}$

## Fanfare for Tanglewood

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## Management Contracting <br> Know how with no problems!

## FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

## Tilephone: 0 -2488000 <br> No way to open markets

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## House prices and reality



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##    <br> FRENCH STEEL INDUSTRY <br> Uphill battle to hold its own in Europe

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By David Housego in Paris

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## Mexico's <br> debt








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## The way to sell

 Radios 1 and 2By Samuel Brittan


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Monday October 131986

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## French weigh up delights of Japanese wrestlers

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## Frontline states meet amid fears on security

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## By Paul Betts in Parts

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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday October 131986

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## INTERNATIONAL BONDS

## Currency concerns slow dollar deals to a trickle

BY CLARE PEA
HOW DO YOU pe


## EURONOTES AND CREDTTS

## United Airlines follows trend with sights on $\$ 750 \mathrm{~m}$ facility



## Kingdom of Sweden

U.S. \$250,000,000<br>7 per cent. Bonds due 1991

## Swiss Bank Corporation International Limited

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IBJ International Limited
Morgan Guaranty Ltd
Nomura Intemational Limited
PKbanken
Shearson Lehman Brothers Intemational Union Bank of Switzerland (Securties) Limited

Bank of Tokyo International Limited Banque Nationale de Paris Citicorp InvestmentBankLimited Deutsche Bank Capital Markets Limited Goldman Sachs International Corp. Morgan Grenfell \& Co. Limited Morgan Stanley International. Orion Royal BankLimited Salomon Brothers Intemational Limited

Svenska Handelsbanken Group S.G. Warburg Securties



Montedison protests over Fermenta deal

## by John wiles in rome



Perstorp profits rise in line with forecast
by Sapa webe in stockholm









NEW ISSUE These Receipts baving been sold, ibis sannouncement appears as a matter of record only.

Banco di Santo Spirito S.p.A.
(incorporated with limited liability in the Republic of Italy)

## U.S. $\$ \mathbf{2 0 0 , 0 0 0 , 0 0 0}$

Floating Rate Depositary Receipts Due 1993
issued by The Law Debenture Trust Copporation p.l.c. evidencing entitlement
oo payment of principal and interest on deposits.

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## US MONEY AND CREDIT

## Interest-rate optimists raise their heads



With 27gilt market makers how will you find the best prices?


INTERNATIONAL CAPITAL MARKETS AND COMPANIES


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| THE FUJI BANK AND TRUST COMPANY <br> Incorporated in New York State) <br> U.S. $\mathbf{\$ 1 0 0 , 0 0 0 , 0 0 0}$ <br> 7\%/8 per cent. Guaranteed Bonds 1991 <br> uncondilionally and inrevocably guarasteed by <br> The Fuji Bank, Limited <br> (Incorporated with Limited Liability in Japan) <br> Issue price $101 \frac{1}{2}$ per cent. <br> Fuji International Finance Limited <br> Merrill Lynch Capital Markets <br> Morgan Guaranty Ltd Morgan Stanley International <br> Salomon Brothers International Limited <br> Bankers Trust International Limited <br> Bomque Paribas Capital Markets Limited <br> Citicorp Investment Bank Limited <br> Crédit Lyonnais <br> Kleinwort Benson Limited <br> The Nikko Securities Co., (Europe) Ltd. <br> Nomura Intermational Limited <br> Société Générale <br> S.G. Warbarg Securities <br> Yamaichi Imternational (Europe) Limited <br> Banque Indosuez <br> Chemical Bank International Group <br> County NafWest Capital Markets Limited <br> Daiwa Europe Iimited Samuel Montagu \& Co. Limited <br> Nippon Kangyo Kakumarn (Europe) Limited <br> Orion Royal Bank Limited <br> Swiss Bank Corporation International Limited <br> Westdeutsche Landesbank Girozentrale Yasuda Trust Earope Limited | Britannia Building Society Out in Front <br> First "pre-fixed first compon" FRN November 1985 <br> First fungible building society FRN July 1986 <br> Lowest compon yet achieved on a building society FRN September 1986 |
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David Goodhart looks at the expense involved in takeovers

## The price of success-and failure



## Adwest croup

 Further progress achieved
£10,062

£5,967
1982-1986 £'OOO £8,306


Mr.F. V. Waller, Ch
Despite difficult trading conditions within part of the Automotive Division, the Group's turnover was $21 \% \mathrm{up}$, profits increased by $16 \%$ and the proposed total dividend During the year the acquisition of three Defence companies was completed, further reducing the company's dependence on the automotive industry.
Turnover and profit from property developments have again increased during 1986 and itis expected that this improveraent will continue in the current year
The Future. The Board looks to the future with confidence. Income from properties will increase and the benefits from current developments will enhance the proits of future years. The policy of seeking acquisitions which meet the company's investment criteria will also continue
Copies of the Annual Report, containing the Chairman's Statement infull, are available from:The Secretary, Adwest Group p.LC,
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Adwest Croup
AUTOMOTIVE COMPONENTS, DEFENCE EQUIPMENT: ELECTRICAL AND
ENGINEERING PRODUCTS, PROPERTY DEVELOPMENT.

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| FINANCIAL TIMES STOCK INDICES |  |  |  |  |  |  |  |  |  |  |
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WORLD STOCK MARKETS
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#### Abstract




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## FOREIGN EXCHANGES

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## Continued agitation over higher rates


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[^1]:    Financial Times Monday October 131998
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